GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:4163
ANSWERED ON:11.08.2017
Migration from Swavalamban to APY
Birla Shri Om

Will the Minister of FINANCE be pleased to state:

a) the number of subscribers who have been transferred to Atal Pension Yojana (APY) based on their enrolment in Swavalamban Scheme;
b) whether the Government has succeeded in ensuring enrolment of workers in unorganised sector into this scheme based on the mission statement of the pension scheme; and
c) if so, the details thereof and if not, the reasons therefor?

Answer

The Minister of State in the Ministry of Finance

a) Under Atal Pension Yojana (APY), Swavalamban subscribers who are in the age group of 18-40 years can migrate to APY Scheme. Pension Fund Regulatory and Development Authority (PFRDA) has informed that 46,968 Swavalamban subscribers have migrated to APY, as on 7th August, 2017.

b) and c) PFRDA has intimated that 59.12 lakh subscribers have been enrolled under APY as on 7th August, 2017, which include subscribers from unorganised sector. Out of this, 53,10,779 subscribers are not Income Tax payers and are not covered under any social security schemes.

Measures taken by PFRDA to encourage enrolment in APY include
â€¢ Creation of awareness through media publicity campaigns and organising town-hall meetings with the participation of State Governments and State Level Bankers' Committees to aggregate the target occupational groups and other potential subscribers.
â€¢ Providing flexibility to subscribers to pay monthly, quarterly or half-yearly contributions under APY to facilitate participation by subscribers earning seasonal or irregular income, such as in agriculture and in informal sector.
â€¢ Permitting voluntary premature exit before age 60 to subscribers under APY.
â€¢ Capacity building of enrolment agencies, like officials of banks, post offices and business correspondents.
â€¢ Tax benefits at par with NPS have been extended to APY.

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